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[Price Indices](#) ATLANTA (December 12, 2001) Power Surge on IntercontinentalExchange As New Record Is Set

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IntercontinentalExchange™
TRADE THE WORLD



→ IntercontinentalExchange

Based in Atlanta, this electronic exchange is taking the technological revolution which occurred in international financial markets and extending it into global commodity markets. As a result, you can now trade commodities products around the clock and around the world every single day of the business week. The exchange is open to all commercial market participants. There are no memberships. No artificial restrictions. No dues or fees beyond those incurred in the trading itself.


This new business-to-business exchange not only enables commodities trading at Net speed, but also ensures far greater market transparency and superior liquidity. Beginning with a variety of petroleum and precious metals-based products, the exchange plans to develop additional markets for products such as global natural gas, electrical power and base metals.

In 1999, the notional value of OTC commodity contracts was over \$1.8 trillion and growing. The IntercontinentalExchange is the future of this rapidly growing marketplace, because it offers so much more than traditional analog solutions....


- **More efficiency** - Electronic trading eliminates many of the inefficiencies and expenses that were endemic to the old phone and fax system. Our straight-through processing of trade information means that the traditional back office (with its high overheads) is replaced by a "paperless back office." We also plan to develop facilities that would let market participants clear and settle OTC products.
- **More speed** - Swaps, forwards, options, spreads...everything is faster. You not only have access to more information, but you access it in real time - any time. The execution of your next trade is now the matter of a simple keystroke or mouse click.
- **More liquidity** - The level of revenue commitment from our partners ensures outstanding liquidity. Our partners represent the top two or three spots in league tables for principals in nearly every category of OTC energy derivative products.
- **More transparency** - Everyone trades on level playing field, because you can see, in real time, how many people are making bids and offers. Our new B2B exchange means that fuller order book price discovery is available at the click of a mouse.

- More security - Our Virtual Private Network ensures the highest levels of security and confidentiality. Authentication and data encryption protect our traders. And, the entire solution is built on a reliable, robust, scalable trading system.
- More flexibility - You can tailor your execution based on your assessment of credit and other counterparty issues. Sophisticated support tools enable strategies such as synthetic spread trading.
- More impartiality - We provide an impartial platform. We guarantee anonymity. It's just that simple.

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Press/News

2000 2001

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 **New Record Is Set**

IntercontinentalExchange™ trades 16.7 million megawatt hours on Tuesday

Atlanta, GA (December 12, 2001) - IntercontinentalExchange™, one of the world's most liquid and fastest growing commodity marketplaces, announced today the Exchange set a new single day North American power trading record of 16.7 million megawatts on Tuesday, December 11, 2001, breaking the previous record by more than a million megawatt hours.

Moreover, recently launched additions to the Exchange power market contributed to that record volume including power for delivery into AEP and into Southern hubs as well as hourly, off-peak, and weekend power markets at several hubs in the West and the East.

The past few weeks, Intercontinental has experienced strong trading activity across the board with a daily record for gas trading set on December 4th and oil, precious metals, weather derivatives and emissions allowances also showing continued growth.

Digital traffic, i.e. the number of bids, offers and price changes on the system, is still at a high and the new user requests continue to come in at a rapid rate.

About IntercontinentalExchange™

IntercontinentalExchange is one of the world's most liquid and fastest growing electronic commodity marketplace, owned by over 100 of the world's leading energy and metals traders, brokers and bankers.

The Exchange electronic trading system is installed on over 7,500 desktops worldwide from which traders log on each day of the business week to trade more than 600 listed commodity and derivative contract types. Broadly, they include crude oil and refined products, natural gas, power, precious metals and emissions allowances. Contract forms include physical delivery as well as financially settled swaps, spreads, differentials and options based on a variety of fixed and floating price indices.

Based in Atlanta (and with offices in New York, Houston, Chicago, London and Singapore), this electronic exchange is taking the technological revolution that occurred in international financial markets and extending it into global commodity markets.

IntercontinentalExchange is the owner of the International Petroleum Exchange of London (IPE), Europe's leading energy futures and options exchange. The IPE provides highly regulated open outcry and electronic marketplaces where industry participants use futures and options to minimize their price risk exposure in the physical energy market.

Products traded on IPE include Brent Crude futures and Options, Gas Oil futures and Options, Natural Gas futures and Electricity (baseload) futures.

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IntercontinentalExchange sets new one day trading record in power of 4 million MWs	http://www.intcx.com/pressmar01.html
Natural Gas Trading on Intercontinental Surges	http://www.intcx.com/pressapril01a.html
Intercontinental Appoints Senior Vice President	http://www.intcx.com/pressapril01b.html
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IntercontinentalExchange Introduces New Power and Gas Market Indices	http://www.intcx.com/pressjuly01c.html
IntercontinentalExchange Appoints Chief Operating Officer	http://www.intcx.com/pressaug01a.html
IntercontinentalExchange Names Senior Marketing Management	http://www.intcx.com/pressaug01b.html
IntercontinentalExchange and London Clearing House Unveil Plans to Introduce Clearing Services for OTC Products	http://www.intcx.com/pressaug01c.html
IntercontinentalExchange Named Energy Exchange of the Year	http://www.intcx.com/presssep01.html
Intercontinental Marks First Year of Trading with Impressive Results	http://www.intcx.com/pressoct01a.html
IntercontinentalExchange Expands Chicago Office	http://www.intcx.com/pressoct01b.html
Intercontinental Names Chief Technology Officer	http://www.intcx.com/pressoct01c.htm
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- ☐ Information Technology
- ☐ Other

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☐ Gasoil/Heating Oil
☐ Jet Fuel
☐ Gasoline
☐ Naptha

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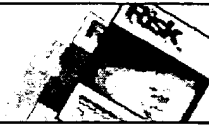


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Energy

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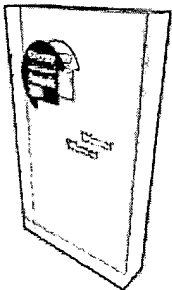
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Energy Exchange of the Year

Energy
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2001**

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IntercontinentalExchange



Since its inception in March 2000, the Atlanta, Georgia-based IntercontinentalExchange (Ice) has become known for its liquidity, price transparency, and rapidly growing volumes – particularly for such commodities as oil, natural gas and electricity.

And in one of the boldest moves of the past year, Jeffrey Sprecher, Ice chief executive, initiated a friendly buyout of London's International Petroleum Exchange (IPE) – Europe's leading energy derivatives exchange.

The move is intended to open up European energy markets for the Ice, making it more of a global player than it has been to date. With 96% of the shares tendered at last count, the IPE merger is now complete, says Sprecher. Under UK law, once this figure has reached 90%, the purchase is considered accomplished, he says.

But Ice is no overnight success story, remarks Sprecher. "We've spent five years putting the exchange together," he says. "If I'd known it was going to take that long at the onset, I don't know that I would have made that kind of commitment. But seeing what we've managed to do since trading began last year, it was definitely worth the effort."

As of August 1, around 5,200 traders, representing more than 300 of the world's largest energy and financial commodity firms, have registered to access the Ice electronic exchange, says Sprecher.

Second-quarter volumes for 2001 in North American natural gas and electricity on the exchange were more than double the previous quarter, and overall trading of all commodities in the second quarter was up 192%. But this rapid expansion has not been without its difficulties.

"We're definitely scrambling," says Sprecher. "It's difficult to manage hyper-growth. We always have servers on order and are continually writing code. No one has ever digitised this business before. We are lucky we have fabulous people working for us who are able to get the job done."



Jeffery Sprecher, Ice: the exchange was five years in the making

In late July, the Ice began publishing a group of price indexes, derived from power and natural gas transactions on the exchange. The indexes are available daily, free of charge, to anyone that registers on the Ice website. Index history is also available.

"One of the key roles any public market plays is to provide all interested parties with price transparency," says Sprecher. "With the Ice power and natural gas price indexes, we are providing the market-place with the type of fair and useful data that creates a more level playing field for all market participants."

The price indexes are calculated based on actual transactions that take place directly between principals each morning on the Ice, for firm physical delivery the following day. There are no phone surveys, subjective estimates or broker-reported transactions involved in the Ice index calculations.

For each power and natural gas hub, a daily high, low and weighted average price is reported as well as total daily trade volume for the sell-side only. The change in average price from the previous day is also reported.

"We are trying to carve out as big a niche as we can as fast as we can," says Sprecher. "We have been very successful so far and see no reason why our growth should not continue. We have a tremendous platform and great people working to keep things running smoothly - more than 200 employees, about half in the US and half in Europe, with a few in Singapore."

In addition to its Atlanta headquarters, Ice now has offices in London, Singapore, New York, Chicago and Houston. The exchange provides 24-hour, seven-day-a-week transaction capability.

One of the Ice's goals is to integrate Ice and the IPE, which are currently operating as separate entities, and build on each of their strengths, says Sprecher. However, they need to get the infrastructure in place first before integration can occur.

Sprecher admits that an obstacle they need to overcome is an attempt by the New York Mercantile Exchange (Nymex) to challenge the IPE by launching its own Brent benchmark crude oil futures. Benchmark Brent crude futures are currently traded on the London exchange.

Earlier this year, a Nymex spokeswoman told EPRM that the 15-day Brent contract would make it cheaper for dealers in New York to trade the differential between Brent and light, sweet West Texas Intermediate (WTI), Nymex's US benchmark crude contract.

"We're in a defensive mode here," Sprecher says. "We're not competing with them yet, but we probably will be."

The next step for Ice is to create an exchange that combines over-the-counter trading with a futures exchange. "Once we become a full futures exchange, brokers will become involved, which will add value to our business," says Sprecher. "We intend to set the standard in the industry for exchange-traded commodities."

MAIN MENU

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Join Us

Technology

Position: Project Manager

Number of positions available: 1

Location: Atlanta

Description:

- 8+ years in information technology environment, with minimum of 2 years in a project management role involving web developments. Experience with projects within a web-enabled rapid application development framework. Appreciation and ability to apply understanding of web technologies to manage projects including Java, Oracle and Weblogic and integration tools (XML, TIBCO, EDI, Vitría, Peregrine).
- Proven track record of delivery of projects on time within a high profile company environment. Must be versed in best-practice project management and development methodologies, and ability to assist in the ongoing development of these, alongside personal/team application of the standards. Hands on experience of software toolsets such as MS Project.
- Ability to demonstrate application of sound project control mechanisms such as planning and project progress tracking / control, estimating, logic analysis (Critical Path Analysis), resource planning and allocation, issues and risk management, budget forecasting and cost management.
- Experience with managing complex projects (i.e., multiple interfaces, technology mixes, infrastructure and hardware/software adaptations) utilizing a strong understanding of software development process (e.g., requirements gathering, scope facilitation, etc.).
- Knowledge of trading environments in over-the-counter (OTC) and/or futures/options products. Prior experience in these markets is desirable, although 2 - 4 year exposure to financial sector would also suffice.
- Ability to operate at an overview as well as detailed level addressing requirements of sponsors and stakeholders in the projects, and paying attention to quality and detail.
- Communication and negotiation skills that are highly developed and commensurate with management of high profile projects. Ability to organize personal and team time effectively.
- Ability to add value to an organization through creativity, initiative and personal drive.

Marketing

Position: Marketing Director, Back-Office Services

Number of positions available: 1

Location: Houston, New York, or Atlanta

Description:

Updated as of 12/3/01

- Set business goals and priorities for Intercontinental's electronic back-office service offering for the energy trading industry.
- Oversee product development and implementation for services such as confirmation, settlement, and others.
- Market these services to major energy trading firms while training and supporting the worldwide sales organization in selling these services to mid-market participants.
- Advise and support Intercontinental's electronic back-office service operations.
- Represent Intercontinental at relevant industry conferences, seminars, and trade shows.
- Report to the Chief Operating Officer.
- Minimum experience of 3-5 years either: managing back-office operations; or selling, marketing and supporting third-party system solutions for the back-office.
- Have a complete understanding of the energy trade life cycle for both physically and financially-settled instruments.
- Have excellent interpersonal skills and work well under pressure.
- Preferably have experience defining requirements for software development projects.
- Preferably have an existing network of contacts and relationships in the back-offices of the largest energy trading firms.
- Have the ability and willingness to travel approximately 25-35% of the time with half of being in Atlanta.

Position: Marketing Manager, Oil

Number of positions available: 2

Location: London and Houston

Description:

- 2 to 5 years of industry trading, operations, brokerage or sales experience.
- A favorable reputation and established business relationships in the crude oil or product market.
- A high energy individual with the ability to create a demand for the trading system.
- Perform client demonstrations and presentation of product in trading room environment.
- Provide strategic and market knowledge to the technology development team in order to develop the market.
- Work as part of a team in an entrepreneurial environment.

Position: Marketing Manager, Power and Gas

Number of positions available: 1

Location: London

Description:

- 2 to 5 years of industry trading, operations, brokerage or sales experience.
- A favorable reputation and established business relationships in the crude oil or product market.
- A high energy individual with the ability to create a demand for the trading system.
- Perform client demonstrations and presentation of product in trading room environment.
- Provide strategic and market knowledge to the technology development team in order to develop the market.
- Work as part of a team in an entrepreneurial environment.

Operations

Position: Help Desk/System Operator

Number of positions available: 2

Location: Atlanta

Description:

- Monitor the health and usage of all systems and vendors supporting the exchange.
- Provide front-line response to user questions, complaints and suggestions and recording customer tracking system.
- Regularly testing and confirming the readiness of all system back-up capabilities.
- Assisting in quality assurance activities to confirm the readiness of regular software upg the exchange.
- Have a friendly, professional telephone manner and strong interpersonal skills.
- Candidate must possess good problem-solving and analytical skills.
- Be dependable, detail-oriented and be able to handle multiple tasks.
- Have basic knowledge of computers and Microsoft operating systems and Office applica
- Be able to work varying shifts.
- Have a college degree and a minimum of 2 years work experience in a customer service

Position: Help Desk/System Operator

Number of positions available: 3

Location: London

Description:

- Monitor the health and usage of all systems and vendors supporting the exchange tradii
- Provide front-line response to user questions, complaints and suggestions and recording customer tracking system.
- Forwarding non-technical inquiries to the appropriate staff ensuring a timely response.
- Regularly testing and confirming the readiness of all system back-up capabilities.
- Assisting in quality assurance activities to confirm the readiness of regular software upg the exchange.
- Communicating unique needs or persistent problems with individual customers to the appropriate staff.
- Have a friendly, professional telephone manner and strong interpersonal skills.
- Possess good problem-solving and analytical skills.
- Show initiative and be able to work as a team player.
- Be dependable, detail-oriented and be able to handle multiple tasks.
- Have basic knowledge of computers and Microsoft operating systems and Office applica
- Be able to work varying shifts.
- Exposure to commodity or financial trading experience essential.
- A Minimum of 2 years work experience in a customer service role.

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→ **INTERCONTINENTAL HAS IT ALL:**

- Numerous commodities & products
- Custom market views
- Open access
- Liquidity
- Security & anonymity
- Live, firm quotes
- Fast, efficient trade execution
- Order book & trade book management
- Credit risk management
- Artificial intelligence



→ **Numerous commodities & products**

The IntercontinentalExchange™ lists over 6000 unique products including:

- Oil, natural gas, electric power, and precious metals commodities.
- Physicals and financials.
- Forwards, swaps, options, spreads, differentials, complex derivatives.



→ **Custom market views**

The IntercontinentalExchange™ user interface provides you with numerous ways of customizing your view of the markets:

- Personalized portfolio filters.
- Column selection and sorting.
- Market depth.
- Live-only markets.
- Multiple screen views.

→ **Open access**

Every user of the IntercontinentalExchange™ has equal access to price quotes and trading functionality, subject only to credit constraints specified by potential counterparties. We provide the arena and define the rules. It's a level playing field for all, without favoritism or control by a chosen few, where you and any user can:

- View all quotes posted by others.
- Act (trade) on quotes posted by others.

- Post your own prices and quantities for others to trade.
- The IntercontinentalExchange™ does not take title or any participatory interest in any transactions on the exchange.

→ **Liquidity**

Liquidity, or trade activity, is perhaps the best measure of success of an electronic exchange. Since it went live in August 2000, the IntercontinentalExchange™ has established itself as a center of trading activity, capturing market share and introducing more trade activity (new liquidity) in every major market that it serves.

To date, more than 1100 individual traders from over 150 major corporations have completed over 80,000 transactions on the IntercontinentalExchange™. This is as much a result of good business planning as exchange design. Many owners of the exchange are also major users who have made trade-volume commitments to the exchange. This ensures a critical mass of liquidity, which attracts other users and adds even more liquidity to the markets. The IntercontinentalExchange™ is now the world leader in trade liquidity among independent open-access commodity exchanges.

→ **Security & anonymity**

All postings on the IntercontinentalExchange™ are anonymous; no other user can know that a posting belongs to you unless they transact with it.

All communications and electronic interactions with the exchange are encrypted for security. Once a trade is completed, it is archived and protected by the system firewall; only the central system operators have access to trade records.

→ **Live firm quotes**

All quotes posted by users on the IntercontinentalExchange™ are live and firm.

- No indications
- No maybes
- No flakes

→ **Fast, efficient trade execution**

Just click your mouse to hit a bid or lift an offer and *you're done!* It's that simple. You can even trade quickly with multiple orders on one side of a market using the sweep and autofill functions.

→ **Order book & trade book management**

The IntercontinentalExchange™ has many features to assist you with managing your personal order and trade books, as well as those of your entire company.

- Hold and resume any one or all of your orders.
 - Modify your quote prices and volumes with fast in-line editing.
 - Cancel one or all orders in a flash.
 - Custom sort and filter your order and completed trade books for easy viewing.
 - View orders and custom trade reports for your entire company.
- Print and/or export trade confirmations and reports to your back office.

Credit risk management

The IntercontinentalExchange™ is a matching system. It allows credit and risk managers from all registered companies to specify and pre-clear credit for trading with each other. This is done using the Counterparty Credit Filter. It is one of the most robust and sophisticated features of the exchange which allows you to:

- Open or close credit with each registered user.
 - Set tenor limits, i.e. the number of days forward you will trade with each user.
 - Set daily dollar limits (DDL) for trade with each user.
- Receive messages and alerts when changes in credit settings of relevance to you occur.

The settings above can be specified individually by commodity. If you operate through multiple companies, or a parent-child structure, you can also set different credit parameters for each company.

Establishing credit terms on the IntercontinentalExchange™ is a bilateral process, i.e., two companies must have allowed sufficient credit with each other before an order will appear as executable to the aggressor. The system allows you a limited view of credit parameters set by other counterparties. When checking if sufficient bilateral credit is available to enable an order, the system makes sure the notional value and tenor of the order does not violate the most restrictive credit specified by a counterparty on either side of the transaction.

Artificial intelligence

The IntercontinentalExchange™ is intuitive enough to assist you with your orders. It has features which automatically enter, update, and protect your orders from errors.

- Price checks for reasonableness.
- One Cancels the Other (OCO).
- Autofill.
- Spread price synthesis.
- Reserve quantity (repeat posting).
- Automatic order expiration.

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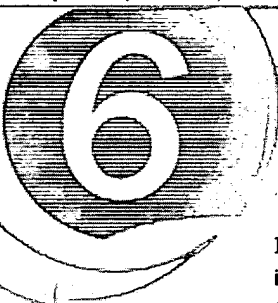
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